

Mongolia Representative Office Invoice

Our Client to provide
Address to be provided
Date: Thursday, April 22, 2021

Company Reg. No.: 921530

Invoice No: 2018 – 10 – 003p

Professional services rendered (without travel)	Notes	Year 1 US\$	Year 2 US\$
Mongolia RO formation fees (without travel)	1.	6,950	2,060
RO legal registered office fees	2.	2,100	2,100
Healy Consultants fees to secure Government licenses	3.	50	0
Mongolia RO bank account opening fees (without travel)	4.	4,950	0
Estimate of annual accounting and tax filing fees	5.	0	2,300
Total Healy Consultants fees payable this month	6.	14,050	0
Estimate of total Healy Consultants fees payable after 12 months	7.		6,460

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Mongolia RO registration within [10 weeks](#), including **i)** providing MA&A for our Client's business activities **ii)** reserving a RO name with [General Department of Taxation](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality RO establishment application for [Ministry of Economic Development](#) and Foreign Investment and Foreign Trade Agency;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term;



Every week during the engagement, Healy Consultants will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with the [Mongolia Companies Law](#), each Mongolia RO shall as from the date of its incorporation have a legal registered office in Mongolia, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Mongolia office will be the registered office address for your RO. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;
3. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include include **i)** reserving a RO name with [General Department of Taxation](#) **ii)** registration of legal entity with the [Ministry of Economic Development](#) and applying for Foreign Investment and Foreign Trade Agency and **iii)** preparing a RO seal. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Mongolia representative office bank account without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed RO when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of RO bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Mongolia for RO bank account opening, Healy Consultants will refund our Client US\$950;

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If our Client is not comfortable with only a Mongolia RO bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Mongolia. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of RO bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval;

Global banks continue to tighten RO bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the RO bank account will be, including sales contracts or lease agreement;

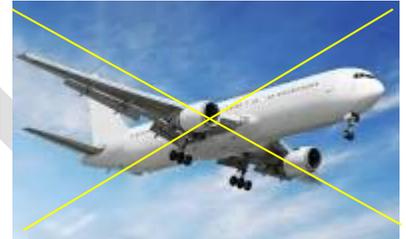


- For an active trading RO, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual RO accounting and tax obligations. Following receipt of a set of draft accounting numbers from your RO, Healy Consultants will more accurately advise accounting and tax fees. For a dormant RO, Healy Consultants fees are only US\$950;
- All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
- Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of RO registration;



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8. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
9. Engage Healy Consultants to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
10. In accordance with the [Mongolia Companies Law](#), there is no minimum capital to be injected into the RO bank account;
11. Representative office business activities are limited to **i)** market research and **ii)** promoting the business of the parent company. A Representative office can employ a maximum of 3 employees. The Representative office is free of corporation tax but can register for VAT. A Representative office can **i)** lease office premises but **ii)** cannot issue sales invoice to Clients' nor **iii)** sign local sales. A Representative office cannot import and export goods. The life of the Representative office is unlimited.
12. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively complete RO registration and RO bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
13. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
14. In accordance with the [Mongolia Companies Law](#), each Mongolia Representative Office must have at least one individual country representative ordinarily resident in Mongolia. If required, Healy Consultants will be pleased to provide your Firm with a professional nominee representative in Mongolia. Our fee amounts to US\$6,600 per annum;
15. Some of our Clients request Healy Consultants to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;



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16. If required, Healy Consultants will act as your Mongolian RO secretary, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining RO records; **iii)** liaising with the Mongolian government on our Client's behalf; **iv)** legal filing of changes of RO structure; and **v)** reminding our Client of statutory deadlines. Our fees for the same amounts to US\$1,100 per year;
17. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
19. Depending on our Client's business and nationality, the Mongolia Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of RO registrations and business licenses;
20. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Mongolia company number and **ii)** an already approved Mongolia corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;
21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RO registration and RO bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;
- As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third-party fee payments will be supported by original receipts and invoices. Examples of possible third-party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;
22. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;



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23. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
24. Healy Consultants will only incorporate your RO after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a RO bank account after 100% of the Client's original due diligence documentation is received by courier;
25. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);
26. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
27. Some of our Clients' engage Healy Consultants to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';
28. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Mongolia corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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